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FISCAL IMPACT REPORT

SPONSOR: Sanchez, B. DATE TYPED: 02/07/03 HB _____

SHORT TITLE: Annual Credit Reports at No Charge SB 227

ANALYST: Gilbert

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
	NFI				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

New Mexico Attorney General's Officer (AGO)

SUMMARY

Synopsis of Bill

Senate Bill 227 (SB 227) proposes to amend § 56-3-2 of New Mexico's Credit Bureaus Act which governs the conduct of credit bureaus within the state. This subsection, titled "Availability of Information to the Public", addresses the release of credit report information to consumers by credit bureaus. SB 227 adds language to § 56-3-2 subsection B, which will require credit bureaus, on a once per year basis, to provide a copy of a consumer's credit report at no cost upon written request by the consumer. However, it still allows credit bureaus to charge consumers for subsequent requests made within the same year.

Significant Issues

It is the practice under the existing law for credit bureaus to charge consumers a nominal fee when they request a credit report. The only other consumer requirement for requesting a credit report is that they must produce proper identification.

OTHER SUBSTANTIVE ISSUES

This bill would provide savings to New Mexico consumers for a valuable service, at a minimal expense to credit bureaus.

RLG/prr/njw